

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

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	:
THE CITY OF HIALEAH EMPLOYEES'	:
RETIREMENT SYSTEM and LABORERS	:
PENSION TRUST FUNDS FOR NORTHERN	:
CALIFORNIA, On Behalf of Themselves and	:
All Others Similarly Situated,	:
	: Civil Action No. 07-1513
	:
Plaintiffs,	:
	: Honorable C. Darnell Jones II
- against -	:
	:
TOLL BROTHERS, INC., et al.,	:
	:
Defendants.	:
	:
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**DECLARATION OF EDMUND POLUBINSKI III**

EDMUND POLUBINSKI III declares under penalty of perjury pursuant to 28 U.S.C. § 1746 that the following is true and correct:

1. I am an attorney admitted pro hac vice to practice before this Court and a member of Davis Polk & Wardwell LLP, counsel for Toll Brothers, Inc., Bruce E. Toll, Robert I. Toll, Zvi Barzilay, Joel H. Rassman, and Joseph R. Sicree.

2. I submit this Declaration in support of Defendants' Memorandum of Law in Opposition to Plaintiffs' Motion for Class Certification and to place before this Court certain documents relevant to this Memorandum.

3. Attached hereto as Exhibit 1 is a true and correct copy of excerpts of Toll Brothers, Inc.'s 2004 Annual Report.

4. Attached hereto as Exhibit 2 is a true and correct copy of a press release issued by Toll Brothers, Inc. on August 25, 2004.

5. Attached hereto as Exhibit 3 is a true and correct copy of a press release issued by Toll Brothers, Inc. on December 9, 2004.

6. Attached hereto as Exhibit 4 is a true and correct copy of a press release issued by Toll Brothers, Inc. on February 23, 2005.

7. Attached hereto as Exhibit 5 is a true and correct copy of a press release issued by Toll Brothers, Inc. on May 26, 2005.

8. Attached hereto as Exhibit 6 is a true and correct copy of a press release issued by Toll Brothers, Inc. on August 25, 2005.

9. Attached hereto as Exhibit 7 is a true and correct copy of a press release issued by Toll Brothers, Inc. on December 8, 2005.

10. Attached hereto as Exhibit 8 is a true and correct copy of excerpts of a transcript of Toll Brothers, Inc.'s 3rd Quarter Outlook Conference Call, which occurred on August 4, 2005.

11. Attached hereto as Exhibit 9 is a true and correct copy of excerpts of a transcript of Toll Brothers, Inc.'s 3rd Quarter Earnings Conference Call, which occurred on August 25, 2005.

12. Attached hereto as Exhibit 10 is a true and correct copy of a press release issued by Toll Brothers, Inc. on August 4, 2005.

13. Attached hereto as Exhibit 11 is a true and correct copy of the Dow Jones Newswires article Update: Toll 3Q Net Doubles on Wider Margins by Janet Morrissey, printed on August 25, 2005.

14. Attached hereto as Exhibit 12 is a true and correct copy of the Wachovia Securities' report TOL: Q3 EPS Of \$1.27 Exceeds Our \$1.18 Estimate, issued on August 25, 2005.

15. Attached hereto as Exhibit 13 is a true and correct copy of the *USA Today* article Home Builder Optimistic in His Outlook for Market by Ron Insana, printed on October 3, 2005.

16. Attached hereto as Exhibit 14 is a true and correct copy of a press release issued by Toll Brothers, Inc. on November 8, 2005.

17. Attached hereto as Exhibit 15 is a true and correct copy of a transcript of the deposition of Michael J. Borgen, which occurred on April 20, 2010.

18. Attached hereto as Exhibit 16 is a true and correct copy of a letter from Jonathan D. Martin sent to Spencer A. Burkholz, on February 25, 2010.

19. Attached hereto as Exhibit 17 is a true and correct copy of excerpts of a transcript of the deposition of Alan W. Voorhees, which occurred on April 14, 2010.

20. Attached hereto as Exhibit 18 is a true and correct copy of a transcript of the deposition of John D. Finnerty, which occurred on May 27, 2010.

21. Attached hereto as Exhibit 19 is a table depicting analyst consensus estimates of Toll Brothers, Inc.'s 2006 Net Income, created from data obtained from the Institutional Brokers' Estimate System ("I/B/E/S").

22. Attached hereto as Exhibit 20 is a true and correct copy of the *New York Times* article Are McMansions Going Out of Style? by Fred A. Bernstein, printed on October 2, 2005.

23. Attached hereto as Exhibit 21 is a true and correct copy of excerpts of a transcript of the deposition of Edward J. Smith, which occurred on April 15, 2010.

24. Attached hereto as Exhibit 22 is a copy of a transcript prepared by Davis Polk & Wardwell LLP from excerpts of an audio recording of a meeting of the Board of Trustees of the City of Hialeah Employees' Retirement System on January 27, 2009, which was produced to the

defendants by plaintiffs' counsel on a digital versatile disc bearing bates number HIALEAH 000270.

25. Attached hereto as Exhibit 23 is a true and correct copy of a transcript of the deposition of Harvey Fram, which occurred on April 28, 2010.

26. Attached hereto as Exhibit 24 is a list of stock trades purportedly made on behalf of the Laborers' Pension Trust Funds for Northern California, which was produced to the defendants by plaintiffs' counsel and bears the bates numbers NCAL\_000001-000002.

Dated: June 15, 2010  
New York, New York

s/ Edmund Polubinski III  
Edmund Polubinski III